

Week Ending Friday, February 28, 1997

The President's Radio Address

February 22, 1997

Good morning. Today I want to talk with you about our economy, what we can do to keep it growing, offering opportunities to all Americans who work for them.

When I took office 4 years ago, my most important job was to renew our economy. We put in place an economic plan that cut the deficit even as we increased investments in our people and expanded exports to record levels. We cut the deficit by 63 percent, from \$290 billion a year in 1992 to \$107 billion last year. Proportionally, it is now the smallest of any major economy. This has created the conditions for American businesses and workers to thrive, and they have.

Over the last several weeks, we've received the full data on our country's economic progress for the last 4 years. The economy created 11½ million new jobs for the first time ever in a single term. That includes a million construction jobs and millions of other good paying jobs. Entrepreneurs have started a record number of new businesses, hundreds of thousands of them owned by women and minorities. We've had the largest increase in homeownership ever, a big drop in the poverty rate, and a big increase in family income. And just this week, we learned that the combined rate of unemployment and inflation over the last 4 years is the lowest for a Presidential term since the 1960's.

Now we must continue our progress. We cut the deficit by two-thirds; it's time to finish the job. We must balance the budget to keep interest rates down and investment up and jobs coming in. But we must do it the right way. Today our economy is growing steady and strong. If we want to keep it growing, producing jobs and opportunity for our people as we enter a new century, then we simply must finish the job of balancing the budget, and we must do it this year. That is the only way to keep interest rates low, to keep

confidence high, to give businesses the ability to innovate for tomorrow. We must pass a balanced budget plan this year or face the consequences in years to come.

This month I submitted my plan to balance the budget by 2002. Our plan makes the hard decisions necessary to lock in the savings achieved and to ensure that the budget remains in balance in the future. It saves \$350 billion over the next 5 years, enough not only to balance the budget but also to cut taxes. It makes tough and specific cuts in spending, and ensures that those cuts will be carried out by imposing strict limits on the amounts Congress can spend each year. It ends hundreds of wasteful Government programs and projects, eliminates \$34 billion in corporate subsidies businesses don't need, and makes reforms in entitlement programs so they'll cost less in the future, extending the life of the Medicare Trust Fund for a decade while preserving quality health care for elderly Americans.

Even as the plan balances the budget, it also maintains the balance of our values. To prepare our people for the 21st century, I have challenged our Nation to build the world's best educational system. My plan increases investment in education and training to \$51 billion in 1998, a 20 percent increase. It provides tax cuts to help families pay for college, increases Pell grant scholarships for deserving students, advances the America Reads initiative to help every 8-year-old read on his or her own, and advances our goal of connecting every single classroom and library to the Internet by the year 2000. It invests in our people in other ways as well, giving them tax cuts to help them raise their children or buy a home, extending health care coverage to 5 million more children, protecting the environment.

That is the right way to balance the budget. And balancing the budget only requires Congress' vote and my signature. It does not require us to rewrite our Constitution. We

must balance the budget, but a balanced budget amendment could cause more harm than good. It would prevent us from responding to foreign challenges abroad or economic trouble at home, if to do so resulted in even a minor budget deficit. And because it would write a specific economic policy into our Constitution, it could force the Secretary of the Treasury to cut Social Security, or drive the budget into courts of law when a deficit occurred when Congress was not working on the budget. In a court of law, judges could be forced to halt Social Security checks or to raise taxes just to meet the demands of the constitutional amendment.

These are results no one wants to see happen, but a balanced budget amendment could surely produce them. Instead, we should simply act this year and act together, for Democrats and Republicans have an historic opportunity to reach across party lines to enact the first balanced budget in a generation. Soon we will begin discussions with bipartisan leaders in Congress to craft a final plan. By coming to an agreement this year, we can take a giant step to prepare our country for the 21st century and give our children the future they deserve.

Thanks for listening.

NOTE: The address was recorded at 5:17 p.m. on February 21 in the Roosevelt Room at the White House for broadcast at 10:06 a.m. on February 22.

Statement on the Death of Albert Shanker

February 22, 1997

Hillary and I were deeply saddened today to learn of the passing of Albert Shanker. Al spent his life in pursuit of one of the noblest of causes, the improvement of our public schools. Since 1964, he led educational organizations, first as the president of the United Federation of Teachers in New York and for 22 years as the president of the American Federation of Teachers. He challenged the country's teachers and schools to provide our children with the very best education possible and made a crusade out of the need for educational standards. He believed, as I do, that children should not go through

school without learning the basics of reading, writing, and arithmetic. Our thoughts and prayers are with his wife, Eadie, and his family tonight.

Remarks to the National Association for Equal Opportunity in Higher Education

February 24, 1997

Thank you very much. Good morning. Welcome to the White House. Dr. Ponder, Dr. Wilson, Dr. Shaw. Where's Bill Gray? Is he here? You're hiding your light under a bushel back there. *[Laughter]* I wanted to say again to all of you how grateful I am to Bill Gray for the historic role that he assumed in restoring democracy to Haiti. We've got another year behind us now, Bill, and we're still going. Thank you. Dr. Payne and Dr. Hackley, Mr. Secretary. I'd also like to thank Catherine LeBlanc for her work on the White House Initiative on Historically Black Colleges and Universities.

Welcome to the White House. I'm especially glad you could join us during Black History Month as we pay tribute to the contributions of African-Americans to American life. None of those has been more important than our Nation's historically black colleges and universities. When the doors of college were closed to all but white students and black people's aspirations were scorned, historically black colleges and universities gave young African-Americans the high quality education they deserved, the pride they needed to rise above cruelty and bigotry, as the graduates and teachers of HBCU's haven't just taken care of themselves, they fought for freedom and equal opportunity for all other Americans as well.

This has been important throughout our history, and in the future it will be more important than ever before, because education will be more important than ever before. To prepare our people for the new century, every young American must have the world's best education.

You know better than anyone how much a difference an education can make. To name just a few of the young Americans who were educated at HBCU's, you'd have to look at